United Nations S/AC.50/2011/13

Security Council

Distr.: General
7 April 2011

Original: English

Security Council Committee established pursuant to resolution 1737 (2006)

Note verbale dated 5 April 2011 from the Permanent Mission of Iraq to the United Nations addressed to the Chair of the Committee

The Permanent Mission of the Republic of Iraq to the United Nations presents its compliments to the Chair of the Security Council Committee established pursuant to resolution 1737 (2006), and has the honour to refer to his communication dated 4 February 2011 and to attach herewith, the measures implemented by Iraq's Central Bank in accordance with Security Council resolutions 1737 (2006), 1747 (2007), 1803 (2008) and 1929 (2010) (see annex).

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Annex to the note verbale dated 5 April 2011 from the Permanent Mission of Iraq to the United Nations addressed to the Chair of the Committee

[Original: Arabic]

The measures that have been taken by the Central Bank of Iraq in order to implement Security Council resolutions relating to the imposition of sanctions on Iran

1. On instructions from the Iraqi Government, the Central Bank is in the course of preparing guidelines or a mechanism whereby Government institutions and ministries and banks may do business with Iranian banks.

2. The Central Bank has circulated Security Council resolutions concerning Iran's nuclear programme to all banks and licensed foreign exchange companies and has advised them to exercise caution with regard to the activities of Iranian banks and financial institutions operating in Iraq, in order to avoid undertakings that contribute to the development of nuclear activities aimed at the production of nuclear weapons. They must also report to us any violations that are inconsistent with Security Council resolution 1803 (2008).

3. No new branches of Bank Melli Iran have been approved. Only the branches in Irbil and Basra that had already been approved and begun operating may remain open, while approval for others which had not yet opened for business has been cancelled, in accordance with Central Bank directives, and will not be granted any extension.

4. An increase in the number of Iranian banks involved in the Regional Cooperation Bank has not been approved and no approval has been given for any branches of the Bank to be opened in Iran other than the one for which approval had already been given and which had begun operations on the proviso that due diligence was employed.

5. Approval in principle had been given for two Iranian banks, Karafarin and Parsian, to open branches in Iraq before the most recent Security Council resolution, 1929 (2010) was adopted, and all requirements were satisfied.